

UNIT
PURCHASE PLAN
Offer Document

14 November 2025

Go to www.vitalunitoffer.co.nz for more information and to apply online.

This is an important document. You should read the whole document in conjunction with the accompanying announcements and other information available through NZX under the ticker code "VHP" before deciding whether to subscribe for Units. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.

This Offer Document does not constitute an offer of securities in any place outside New Zealand and may not be distributed outside New Zealand.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

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Important Information

GENERAL INFORMATION

This Offer Document has been prepared by Northwest Healthcare Properties Management Limited (**Manager**) in its capacity as the manager of Vital Healthcare Property Trust (**Vital**). It relates to an offer of new ordinary units (**Offer Units**) under a unit purchase plan (the **Offer**). The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or any other law, and does not contain all of the information which may be required in order to make an informed investment decision about the Offer or Vital.

FURTHER IMPORTANT INFORMATION

A presentation providing further important information in relation to Vital, the Internalisation and the Offer has been published by the Manager on 10 November 2025 (the **Investor Presentation**). A copy of the Investor Presentation and other information released on 10 November 2025 is available at www.nzx.com under the ticker code "VHP" or at www.vhpt.co.nz.

The Investor Presentation describes the rationale for the Offer and explains in more detail the expected impact of the Offer on Vital's financial position, including a non-exhaustive summary of certain key risks associated with Vital and the Offer.

You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision about the Offer. In particular, you should read and consider pages 27 to 30 of the Investor Presentation (Key risks) before making an investment decision.

ADDITIONAL INFORMATION AVAILABLE UNDER CONTINUOUS DISCLOSURE OBLIGATIONS

The Manager is subject to continuous disclosure obligations under the Listing Rules. Market releases by the Manager are available at www.vhpt.co.nz or www.nzx.com under the ticker code "VHP". **You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by the Manager.**

The Manager recommends that you read its market announcements (together with the materials attached to those announcements) about:

- the Internalisation announced on 10 November 2025 (including the Investor Presentation accompanying that announcement);

- Vital's 15 October 2025 market update, including information relating to the sale of Toronto Private Hospital and agreement to sell a 50% interest in Kawarau Park Health Hub;
- Vital's most recent managed investment scheme annual report (for the period ended 30 June 2025) released on 13 August 2025; and
- Vital's most recent annual report (for the year ended 30 June 2025) released on 13 August 2025.

Vital may, during the Offer, make additional releases to NZX. Unit Holders should monitor Vital's market announcements during the period of the Offer.

To the maximum extent permitted by law, no release by Vital to NZX will permit an applicant to withdraw any previously submitted Application without the Manager's prior written consent.

MARKET RISK

The market price for the Units may change materially between the date this Offer opens, the date you apply for Offer Units under the Offer, and the date on which the Units are allotted to you. Accordingly:

- the price paid for Offer Units may be higher or lower than the price at which Units are trading on the NZX Main Board at the time Units are issued under the Offer;
- the market price of Offer Units following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date you may be able to buy Units at a lower price than the Issue Price.

WITHDRAWAL AND DATE CHANGES

Subject to compliance with all applicable laws, the Manager reserves the right at its absolute discretion to withdraw all or any part of the Offer and to alter the dates set out in this Offer Document.

OFFERING RESTRICTIONS

This Offer Document is intended for use only in connection with the Offer to Eligible Unit Holders with a registered address in New Zealand. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to permit a public offering of the Offer Units in any jurisdiction outside New Zealand. The distribution of this Offer Document (including an electronic copy) in a jurisdiction outside New Zealand may be restricted by law and persons who come into possession of it (including

nominees, trustees or custodians) should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. The Manager disclaims all liability in respect of any such contravention by any other person.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Offer Units, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Offer Units, in any jurisdiction other than in compliance with all applicable laws and regulations.

Without limiting the foregoing, this Offer Document may not be sent into or distributed in the United States. This Offer Document does not constitute an offer to sell, or a solicitation of any offer to buy, any Offer Units in the United States. The offer and sale of the Offer Units referred to in this Offer Document have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and, accordingly, such Offer Units may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Offer Units will only be offered and sold to persons who are not in the United States and who are not acting for the account or benefit of a person in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act of 1933.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in Offer Units and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in Offer Units, you must make your own assessment of the risks associated with an investment in Vital (including the summary of key risks on pages 27 to 30 of the Investor Presentation (Key risks)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

NO GUARANTEE

No person named in this Offer Document (nor any other person) guarantees the Offer Units to be issued pursuant to the Offer or warrants or gives any representation as to the future performance of Vital or any return on any investment made pursuant to this Offer Document.

PRIVACY

Any personal information you provide in your Application will be held by the Manager and/or the Registrar at the addresses set out in the Directory. The Manager and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. This information will be used for the purposes of administering your investment in Vital.

This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020, you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about how to apply online, please contact the Registrar as set out in the Directory.

TIMES, CURRENCY AND LAWS

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document. Words importing the plural include the singular and vice versa.

Chair's Letter

Dear Unit Holder,

14 November 2025

It is my pleasure, on behalf of the Board, to invite you to take part in the offer of new ordinary units (Offer Units) under a unit purchase plan (the Offer), to raise capital to fund the Internalisation of the management of Vital Healthcare Property Trust (Vital), so Unit Holders can capture the operational benefits associated with running the business, and enable Vital to be well-positioned to unlock attractive near-term developments.

On 10 November 2025, we announced an intention to raise NZ\$220 million to fund the purchase of Vital's management rights and provide additional balance sheet flexibility to execute on near-term developments, including Coomera Stage 1A and Macarthur Stage 2. A placement of new units (Placement), raising NZ\$190 million, to a range of new and existing Unit Holders has been successfully completed. An additional offer of up to NZ\$30 million of Offer Units in aggregate (with the ability to accept additional applications at the Manager's discretion) is now being made to existing Unit Holders in New Zealand who wish to participate in the capital raising process, under the Offer. The Placement and the Offer are, together, the Capital Raising.

Eligible Unit Holders in Vital are being offered the opportunity to apply for up to NZ\$50,000 of Offer Units (subject to scaling) without incurring brokerage or other transaction costs. The issue price per Offer Unit will be the lower of:

- (a) the price paid by investors in the Placement, being \$1.95 per Unit; and
- (b) a 2.5% discount to the volume weighted average price of Vital Units traded on the NZX during the five trading days up to, and including, the closing date for the Offer.

The Offer is expected to close at 5.00pm on 28 November 2025 and the Offer Units are expected to be allotted on or around 5 December 2025. Offer Units will not be eligible for the FY26 first quarter dividend announced on 6 November 2025. Participation in the Offer is designed to preserve, as far as is possible, existing Unit Holders' relative unitholdings following the Placement.

CAPITAL RAISING TO FUND INTERNALISATION AND GROWTH

The Independent Directors of the Manager have reached an agreement with Northwest to internalise the management of Vital, following an arm's-length commercial negotiation process.

Internalisation marks an important milestone for Vital, positioning the business to deliver stronger and more sustainable returns for Unit Holders. By bringing management in-house under a strengthened governance framework, Vital will be well-positioned to unlock future growth, enhance transparency and accountability, and fully align management and investor interests. This transaction creates a scalable platform as Vital continues to grow its leadership in healthcare real estate.

The Internalisation is expected to deliver significant cost savings for Vital and be AFFO (Adjusted Funds From Operations - or recurring cash flow available for dividends) and value accretive on a pro forma basis.

Net proceeds from the Capital Raising will fund the Internalisation and enable Vital to be well-positioned to unlock attractive near-term developments including Coomera Stage 1A and Macarthur Stage 2.

STRUCTURE OF THE CAPITAL RAISING

The structure of the Capital Raising, comprising the Placement and Offer, has been designed and implemented to uphold fairness for all Unit Holders, as far as is possible.

The Independent Directors believe this structure is in the best interests of Vital and its Unit Holders, following careful consideration of available offer structures, alongside a thorough evaluation of the benefits of this structure relative to the expected impact on non-participating Unit Holders. We selected this structure for the Capital Raising as:

- it likely provides the tightest pricing and lowest execution risk compared with other capital raising structures (such as a pro-rata rights offer); and
- with careful structuring, this structure can also provide the ability for the vast majority of Vital's Unit Holders to maintain their relative holding, should they choose to participate.

We believe this structure is already well understood by Vital's Unit Holders, having been used successfully for Vital's previous equity raisings in both October 2020 and October 2021. Accordingly, in selecting this structure, we seek to provide Vital with greater execution certainty, ensure fairness across the Unit Holder base and minimise transaction costs (compared with those that would have otherwise been incurred for a rights offer).

HOW YOU CAN PARTICIPATE IN THE OFFER?

Participation in the Offer is optional, and Eligible Unit Holders have the option to apply for as many or as few Offer Units as they want, up to the cap of NZ\$50,000. This is the maximum amount permitted under the NZX Listing Rules.

We intend to raise up to NZ\$30 million under the Offer, although we have the ability to accept additional applications above that amount at our discretion. If the Offer is oversubscribed and scaling is required, applications will be scaled having regard to Existing Units at 5.00pm (NZ time) on 7 November 2025 (being the Record Date for the Offer).

If you are an Eligible Unit Holder, we encourage you to read the Offer Document and Vital's recent announcements and seek investment advice from a suitably qualified professional adviser before you consider investing in the Offer Units.

If you decide to participate in the Offer, please complete an online application at www.vitalunitoffer.co.nz such that it is received by the Registrar before 5.00pm (NZ time) on 28 November 2025.

Instructions on how to make payment can be found on the Offer website at www.vitalunitoffer.co.nz

FURTHER INFORMATION

We encourage you to read the Offer Document carefully and review Vital's recent announcements, including the Investor Presentation released on 10 November 2025, which outlines the key terms of the Internalisation and Capital Raising. These materials are available at www.nzx.com under the ticker code "VHP" and at www.vitalunitoffer.co.nz.

If you have any questions regarding the Offer, please contact the Vital Investor Information Line on 0800 650 034 (toll free within New Zealand) between 8.30am and 5.00pm (NZ time), Monday to Friday, or speak with your financial or professional adviser.

On behalf of the Board, thank you for your ongoing support, and we welcome your consideration of, and participation in, the Offer as we take this important next step in our evolution.

Yours sincerely,



Graham Stuart
Independent Chair

Key Details

Equal participation	Each Eligible Unit Holder has the right to apply for up to the same dollar amount of Offer Units and on the same terms and conditions as each other Eligible Unit Holder.
Eligible Unit Holders	A Unit Holder who, at 5.00pm (NZDT) on the Record Date, was recorded in Vital's unit register as being a registered Unit Holder and having an address in New Zealand, provided the Unit Holder is not a U.S. Person or acting for the account or benefit of a U.S. Person. Custodians who are Eligible Unit Holders may apply for Offer Units on behalf of each eligible beneficiary for whom the Custodian acts as a Custodian, according to the terms set out in this Offer Document. Any person who is not an Eligible Unit Holder is not entitled to participate in the Offer.
Application amount and scaling	You can apply for a dollar amount of Offer Units up to a maximum value of NZ\$50,000 of Offer Units (with the corresponding number of Offer Units to be allotted to you rounded down to the nearest Offer Unit). The Manager is accepting Applications for up to NZ\$30 million of Offer Units in aggregate (with the ability to accept additional Applications at the Manager's discretion). Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.
Issue Price	The lower of: (a) NZ\$1.95 per Offer Unit (representing a 9.5% discount to Vital's closing Unit price of NZ\$2.156 on NZX on 7 November 2025 (being the last trading day before the Placement was announced) adjusted for the 2.4375 cent dividend that Offer Units will not be eligible to receive and which is the same price paid by Unit Holders participating in the Placement); and (b) a 2.5% discount to the volume weighted average market price of the Units traded on the NZX Main Board during the five trading days up to, and including, the Closing Date.
No underwriting	The Offer is not underwritten.
When to apply	Applications must be received by 5.00pm (NZDT) on the Closing Date (28 November 2025, unless extended).
How to apply	Eligible Unit Holders may apply online at www.vitalunitoffer.co.nz together with payment, in accordance with the instructions on the Offer website.
Receiving your Offer Units	You will be issued your Offer Units on the Allotment Date (5 December 2025, unless extended).

Key Dates

DATE	EVENT	
5.00pm (NZDT) on 7 November 2025	Record Date	The date on which Eligible Unit Holders are determined.
14 November 2025	Opening Date	Entitlement Letter sent to Eligible Unit Holders. Offer opens.
28 November 2025	Closing Date	Offer closes. Applications (with payment) must be received by 5.00pm (NZDT).
1 December 2025	Issue Price	Issue Price announced on the NZX.
5 December 2025	Allotment Date and commencement of trading on the NZX Main Board	Offer Units are expected to be allotted and commence trading on the NZX Main Board.
8 December 2025	Despatch Date	Transaction confirmation of allotted Offer Units despatched to participating Eligible Unit Holders.

* These dates are subject to change and are indicative only. The Manager reserves the right to alter the key dates, subject to applicable laws and the Listing Rules. The Manager reserves the right to withdraw the Offer at any time prior to the issue of the Offer Units at its absolute discretion.

Questions and Answers

These Questions and Answers are a summary only and you should refer to the attached Terms and Conditions for further information.

1. WHAT IS THE OFFER?

The Offer allows Eligible Unit Holders to apply to acquire Offer Units without incurring brokerage or other transaction costs. The Manager is inviting Applications for up to NZ\$30 million of Offer Units in aggregate (with the ability to accept additional Applications above that amount at the Manager's discretion).

All Offer Units will be of the same class as, and rank equally with, all Units currently on issue. The class of Offer Units are quoted on the NZX Main Board.

2. WHAT WILL THE PROCEEDS BE USED FOR?

On 10 November 2025, Vital announced that it had entered into a conditional agreement with the Manager to internalise the management of Vital. Under the Internalisation, the Manager will be paid NZ\$214 million (plus GST) (the **Management Termination Payment**) to relinquish the management rights in Vital by retiring as the manager of Vital.

The net proceeds of the Offer will provide Vital funding capacity to fund the Management Termination Payment and enable Vital to be well-positioned to unlock attractive near-term developments.

You should read the Investor Presentation and the announcement accompanying the Investor Presentation in full, as they contain further information regarding the Offer and the Internalisation.

3. AM I ELIGIBLE?

You are eligible to participate in the Offer if you are a Unit Holder of Vital and:

- (a) you were registered as a holder of fully paid Units at 5.00pm (NZDT) on the Record Date, which was 7 November 2025; and
- (b) your registered address is in New Zealand; and
- (c) you are not a U.S. Person or acting on behalf of person who resides outside of New Zealand, including a U.S. Person.

Any failure to comply with the above restrictions may contravene applicable securities law. The Manager disclaims all liability in respect of any contraventions by such persons.

4. WHAT IS THE PRICE OF THE OFFER UNITS?

The Issue Price is the lower of:

- (a) NZ\$1.95 per Offer Unit (representing a 9.5% discount to Vital's closing Unit price of NZ\$2.156 on NZX on 7 November 2025 (being the last trading day before the Placement was announced) adjusted for the 2.4375 cent dividend that Offer Units will not be eligible to receive and which is the same price paid by Unit Holders participating in the Placement); and
- (b) a 2.5% discount to the volume weighted average market price of the Units traded on the NZX Main Board during the five trading days up to, and including, the Closing Date.

The Issue Price will be determined at 5.00pm (NZDT) on 28 November 2025 (being the Closing Date) and is expected to be announced through NZX on 1 December 2025.

5. HOW MANY OFFER UNITS CAN I PURCHASE?

Eligible Unit Holders may elect to apply for a dollar amount of Offer Units up to a maximum value of NZ\$50,000.

The Manager is accepting Applications for up to NZ\$30 million of Offer Units in aggregate (with the ability to accept additional Applications above that amount at the Manager's discretion). Applications may need to be scaled depending on the Applications received. Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

You must make payment by way of direct credit in New Zealand dollars for the value of Offer Units applied for, in accordance with the instructions on the Offer website.

6. ARE THERE ANY CONDITIONS TO THE OFFER?

No. However, the Manager reserves the right to terminate the Offer at any time prior to the issue of Offer Units on the Allotment Date.

If the Offer is cancelled for any reason, all Application monies will be returned to you and no Offer Units will be allotted under the Offer. No interest will be payable on any monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

7. WHAT IF I OWN UNITS THROUGH A TRUSTEE OR CUSTODIAN?

If you own Units through a trustee or Custodian, then subject to certain certification requirements and other conditions, you may instruct the trustee or Custodian to purchase Offer Units on your behalf, up to the NZ\$50,000 limit.

If you own Units through a trustee or Custodian and also own Units in your own name, then you may either purchase Offer Units yourself or instruct your trustee or Custodian to purchase Offer Units on your behalf. You may not do both.

If you are a Custodian or hold Units through a Custodian, please refer to clause 4 of the Terms and Conditions.

8. WHAT ABOUT JOINT HOLDERS?

Joint holders are treated as a single Unit Holder under the terms of the Offer. As a group, they can apply for a dollar amount of Offer Units up to a maximum value of NZ\$50,000. Submission of an Application by a joint holder is taken to have been given by all joint holders.

9. DO I HAVE TO PARTICIPATE?

No. Participation is entirely voluntary.

10. WILL MY UNITHOLDING BE DILUTED IF I DO NOT PARTICIPATE?

If you choose not to participate in the Offer, your unitholding percentage in Vital will be diluted. For example, assuming that NZ\$220 million is raised under the Placement and the Offer (taking into account the NZ\$190 million of Units to be issued under the Placement and assuming an amount to be raised in the Offer of NZ\$30 million (i.e., assuming the Manager does not exercise its discretion to accept additional Applications) is fully subscribed and the Offer Units are issued at NZ\$1.95 per Offer Unit), approximately 112,820,512 Units will be issued and if you do not elect to acquire any Offer Units under the Offer (and did not receive any Units under the Placement), your unitholding will be diluted by approximately 14.2%.

This dilution will relate only to your percentage unitholding of Vital as the number of Units that you hold will not change as a result of you not participating in the Offer.

While the Manager has attempted to make the Offer as fair as possible for Eligible Unit Holders by permitting each Eligible Unit Holder to apply for up to NZ\$50,000 of Offer Units, and by providing that any scaling will be in reference to individual Unit holdings at the Record Date, the Offer is not a pro-rata offer and, even if you participate in the Offer, your unitholding percentage in Vital may change. Whether your percentage unitholding in Vital increases or decreases will depend on the amount of Offer Units you apply for, how many Existing Units you hold on the Record Date and how many Offer Units

other Eligible Unit Holders apply for and are allotted under the Offer.

Larger Unit Holders may not be able to obtain sufficient Offer Units to maintain their percentage unitholding, while smaller Unit Holders may be able to increase their percentage unitholding.

11. IS THIS OFFER TRANSFERABLE TO ANOTHER PERSON?

No. This offer is personal to you and you may not transfer your right to purchase Offer Units under the Offer to anyone else.

12. WHAT ARE THE RISKS TO INVESTING IN THE OFFER?

The market price of Units may change materially between the date this Offer opens, the date you apply for Offer Units under the Offer, and the date on which the Offer Units are allotted to you. Accordingly:

- the price paid for Offer Units may be higher or lower than the price at which Units are trading on the NZX Main Board at the time Units are issued under the Offer;
- the market price of Offer Units following allotment may be higher or lower than the Issue Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Units at a lower price than the Issue Price.

You should:

- (a) seek your own financial advice in relation to this Offer and your participation under the Offer; and
- (b) read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 27 to 30 of the Investor Presentation (Key risks) before making an investment decision.

13. WHERE CAN I GET FURTHER INFORMATION?

You should read the Investor Presentation and other information released on 10 November 2025, which are available at www.nzx.com under the ticker code "VHP" and from Vital's website www.vhpt.co.nz.

The Investor Presentation describes the rationale for the Offer, and explains in more detail the expected impact of the Offer on Vital's financial position, including a non-exhaustive summary of certain key risks associated with Vital and the Offer. You should read the Investor Presentation in full, as it contains important information to assist you in making an investment decision in respect of the Offer. In particular, you should read and consider pages 27 to 30 of the Investor Presentation (Key risks) before making an investment decision.

Further information about Vital, including its most recent financial statements, can be obtained from Vital's website www.vhpt.co.nz or from www.nzx.com under the ticker code "VHP". You may obtain, free of charge, Vital's most recent annual report and financial statements by contacting the Manager as set out in the Directory on page 20, or you may download the documents from Vital's website www.vhpt.co.nz or from www.nzx.com under the ticker code "VHP".

The Manager is subject to continuous disclosure obligations under the Listing Rules. Market releases by the Manager are available at www.vhpt.co.nz or from www.nzx.com under the ticker code "VHP". The Manager may, during the Offer, make additional releases to NZX. Unit Holders should monitor the Manager's market announcements during the period of the Offer. No release by the Manager to NZX will permit an applicant to withdraw any previously submitted Application without the Manager's prior written consent, whether or not there has been any permissible variation of the Offer.

You are strongly cautioned not to place undue reliance on any forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance in any market releases made by the Manager.

You should read the information referred to in the Important Information section of this Offer Document under the headings "Further important information" and "Additional information available under continuous disclosure obligations".

14. WHAT IS THE CURRENT UNIT PRICE?

The market price of the Units is quoted on the NZX website at www.nzx.com.

15. HOW DO I APPLY FOR OFFER UNITS UNDER THE OFFER?

If you wish to participate in the Offer, you may apply online at www.vitalunitoffer.co.nz.

You must pay for your Application electronically by direct credit in accordance with the instructions on the Offer website.

If your Application is rejected, all of the amounts you paid will be refunded to you, except where the amount of the refund payable to you is less than NZ\$5.00. If your Application is scaled, you will receive the number of Offer Units in respect of which your Application is accepted at the Issue Price and receive a refund of the balance of the relevant payment amount. All refunds will be made without interest. Refunds will be issued within five business days following the Allotment Date. Refunds will not be paid for any difference arising solely due to rounding or, as stated above, where the aggregate amount of the refund payable to you is less than NZ\$5.00.

You will not be able to withdraw or revoke your Application once you have sent it in.

16. HOW LONG IS THE OFFER OPEN AND WHEN WILL I RECEIVE MY OFFER UNITS?

The Offer opens on 14 November 2025 and is expected to close at 5.00pm (NZDT) on 28 November 2025, unless extended. If you want to participate you should ensure your Application and payment is received by 5.00pm (NZDT) on 28 November 2025.

Please allow adequate time for electronic funds transfers to be cleared into Vital's bank account by this time.

Applications received after this time may not be accepted.

You will receive the Offer Units issued to you under the Offer on the Allotment Date, which is currently expected to be on or around 5 December 2025. Confirmation of the number of Offer Units issued to you under the Offer will be sent on the Despatch Date, currently expected to be on or around 8 December 2025.

17. HOW MANY OFFER UNITS WILL I RECEIVE?

Subject to scaling, you will receive the number of Offer Units equal to the dollar amount of Offer Units you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Units you have applied for (or are allocated) does not equal a whole number of Offer Units once divided by the Issue Price, the number of Offer Units allotted to you will be rounded down to the nearest Offer Unit. Any dollar amount difference due to rounding or under NZ\$5.00 will be retained by Vital.

Any scaling of Applications will be carried out in accordance with clause 9 of the Terms and Conditions.

18. WILL THE OFFER UNITS BE QUOTED?

The Offer Units will be quoted on the NZX Main Board. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. However, NZX accepts no responsibility for any statement in this Offer Document.

It is expected that you will be able to commence trading the Offer Units allotted to you under the Offer on the NZX Main Board on the Allotment Date.

19. WHY IS THERE A MAXIMUM APPLICATION AMOUNT?

The Offer needs to comply with the conditions imposed by the Listing Rules. The offer of Offer Units up to a maximum value of NZ\$50,000 per Eligible Unit Holder is being undertaken under Listing Rule 4.3.1 (c) (Share Purchase Plan).

20. WHY ARE NOT ALL UNIT HOLDERS ELIGIBLE TO PARTICIPATE IN THE OFFER?

The Manager considers that the legal requirements of jurisdictions other than New Zealand are such that it would be unduly onerous for the Manager to make the Offer in those jurisdictions. This decision was made having regard to the number of Unit Holders in such overseas jurisdictions and the costs of complying with overseas legal requirements.

21. WHAT DISTRIBUTIONS WILL I BE ELIGIBLE TO RECEIVE?

Offer Units will rank equally with Existing Units and will be entitled to any future distributions declared by the manager of Vital after the Allotment Date, including any FY26 second quarter distribution payable in March 2026. The Offer Units will not be eligible to receive the FY26 first quarter dividend announced on 6 November 2025.

22. FURTHER ASSISTANCE

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.

If you have any questions about how to apply online, please contact the Registrar as set out in the Directory.

Terms and Conditions

If you apply to participate in the Offer by completing an Application, you are accepting the risk that the market price of Units may change between the Opening Date, the date at which you send in an Application, and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Units at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the Offer.

Consistent with the representations, warranties and acknowledgements contained in these Terms and Conditions, you may not submit any Application for any person outside of New Zealand. Failure to comply with these restrictions may result in a violation of applicable securities laws.

1 OFFER TIMETABLE

Record Date	Eligible Unit Holders registered at 5.00pm (NZDT) on 7 November 2025 may participate in the Offer.
Opening Date	The Offer opens on 14 November 2025 and the Entitlement Letters are sent to Eligible Unit Holders.
Closing Date	The Offer closes at 5.00pm (NZDT) on 28 November 2025, unless extended. Applications must be received by this time. Applications may, at the Manager's option, not be processed or held to be valid if they have not been received by this time.
Issue Price announced	The Issue Price will be announced through NZX on 1 December 2025.
Allotment Date	The Offer Units are proposed to be allotted on or around 5 December 2025.
Commencement of trading	The Manager expects the Offer Units will commence trading on the NZX Main Board on the Allotment Date.
Despatch Date	The Manager expects that a transaction confirmation of your allotted Offer Units will be despatched to you on or around 8 December 2025.

The Manager has the discretion to change, at any time, any of the above dates (notwithstanding that the Offer has opened, or Applications have been received) by lodging a revised timetable with NZX.

2 ELIGIBLE UNIT HOLDERS

- 2.1 You may participate in the Offer if you are an Eligible Unit Holder. An Eligible Unit Holder is a person who, at 5.00pm (NZDT) on the Record Date, was recorded in Vital's unit register as being a registered holder of Existing Units and having an address in New Zealand, unless that person holds Units on behalf of another person who resides outside New Zealand. For the avoidance of doubt, no U.S. Person will be an Eligible Unit Holder.
- 2.2 Joint holders of Units are taken to be a single registered holder of Units for the purposes of determining whether they are an Eligible Unit Holder and submission of the Application is taken to have been by all of them.
- 2.3 If you are an Eligible Unit Holder, your rights under this Offer are personal to you and non-renounceable, so you may not transfer them.
- 2.4 The Manager accepts no liability where an Eligible Unit Holder does not receive an Entitlement Letter, or does not receive an Entitlement Letter in time to submit a valid Application prior to the Closing Date.

3 ISSUE PRICE AND NUMBER OF OFFER UNITS

- 3.1 The Issue Price for Offer Units under the Offer is the lower of:
- (a) NZ\$1.95 per Offer Unit (representing a 9.5% discount to Vital's closing Unit price of NZ\$2.156 on NZX on 7 November 2025 (being the last trading day before the Placement was announced), adjusted for the 2.4375 cent dividend that Offer Units will not be eligible to receive, and which is the same price paid by investors in the Placement); and
 - (b) a 2.5% discount to the volume weighted average market price of the Units traded on the NZX Main Board during the five trading days up to, and including, the Closing Date.
- 3.2 The Issue Price will be determined at 5.00pm (NZDT) on 28 November 2025 (being the Closing Date) and is expected to be announced through NZX on 1 December 2025.
- 3.3 Subject to scaling, you will receive the number of Offer Units equal to the dollar amount of Offer Units you have validly applied for (and payment has been received in respect of) divided by the Issue Price. If the dollar amount of Offer Units you have applied for (or are allocated) does not equal a whole number of Offer Units once divided by the Issue Price, the number of Offer Units allotted to you will be rounded down to the nearest Offer Unit. Any dollar amount difference due to rounding or under NZ\$5.00 will be retained by Vital.

3.4 Subject to clause 4.2 of these Terms and Conditions, Eligible Unit Holders may elect to purchase a dollar amount of Offer Units up to a maximum value of NZ\$50,000, by filling in the appropriate box on the Application. The number of Offer Units you receive on the Allotment Date may be subject to scaling, as described in clause 9 of these Terms and Conditions.

3.5 Eligible Unit Holders may only make a single Application for Offer Units under the Offer. This applies to all Eligible Unit Holders, including those who receive more than one offer under the Offer (for example, because they hold Units in more than one capacity) and including whether the Eligible Unit Holder is applying through a Custodian or on his or her own behalf. Accordingly, if you own Units through a trustee or Custodian and also own Units in your own name, then you may either purchase Offer Units yourself or instruct your trustee or Custodian to purchase Offer Units on your behalf. You may not do both.

4 CUSTODIANS

4.1 Any Eligible Unit Holder that:

- (a) is a trustee corporation or a nominee company and holds Existing Units on the Record Date by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- (b) holds Units by reason only of being a bare trustee of a trust to which the Units are subject,

is a custodian under the Offer ("Custodian").

4.2 Custodians may apply to purchase Offer Units under the Offer but only up to the total value of Offer Units it is validly directed to apply for that collectively have an aggregate Application price of NZ\$50,000 for each beneficial owner in New Zealand for which the Custodian acts as a custodian. Custodians must confirm to the Manager that they are holding Units as a Custodian for beneficial owners by providing the written certification to the Manager described in clause 4.3 below and send an electronic schedule of applications to Computershare. Each beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Offer Units as described in clauses 3.4 and 3.5.

4.3 If a Custodian applies to purchase Offer Units on behalf of one or more beneficial owners, the Custodian must certify to the Manager in writing, by validly sending a custodian schedule, that:

- (a) the Custodian holds Units directly or indirectly as a Custodian for beneficial owners;
- (b) specifies the number of those beneficial owners and their names;

- (c) specifies, in respect of each of the beneficial owners, the dollar amount of Offer Units the beneficial owner or the beneficial owner's agent has instructed the Custodian to apply for on behalf of that beneficial owner;
- (d) the Custodian undertakes not to accept on behalf of any of those beneficial owners for which it acts directly or indirectly as a Custodian, Offer Units the total issue price of which is more than NZ\$50,000; and
- (e) the beneficial owner on whose behalf the Custodian is submitting an Application is not making an Application as an Eligible Unit Holder for Offer Units under the Offer, and no other Custodian is submitting an Application under the Offer for that beneficial owner.

5 COMPLETING THE APPLICATION AND PAYING FOR OFFER UNITS

- 5.1 If you wish to participate in the Offer, you must complete an online application on the offer website www.vitalunitoffer.co.nz and make payment by direct credit in accordance with the instructions on the Offer website in New Zealand dollars for the dollar amount of Offer Units applied for. Payments must be drawn on a New Zealand bank account.
- 5.2 To be valid, Applications must be received by the Manager by 5.00pm (NZDT) on 28 November 2025. Applications received after that date will only be accepted at the Manager's discretion.

6 MANAGER'S DISCRETION TO ACCEPT, REJECT OR SCALE BACK APPLICATIONS

- 6.1 The Manager has discretion to accept or reject your Application to purchase Offer Units under the Offer, including (without limitation) if:
 - (a) your online Application is incorrectly completed or incomplete or otherwise determined by the Manager to be invalid;
 - (b) (if applicable) the written custodian certification to be provided to the Manager described in clause 4.3 is incorrectly completed or incomplete or otherwise determined by the Manager to be invalid;
 - (c) your payment is dishonoured or has not been completed correctly;
 - (d) your electronic funds transfer is not denominated in New Zealand dollars for the exact New Zealand dollar amount of Offer Units that you have applied for;
 - (e) it appears that you are applying to buy more than NZ\$50,000 of Offer Units (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.2);
 - (f) your Application, payment or (if applicable) written

custodian certificate to be provided to the Manager described in clause 4.3 is received after the Closing Date. While the Manager has discretion to accept late Applications and payments, there is no assurance that it will do so. Late Applications, custodian certificates and payment if not processed, will be returned to you at your registered address within five business days of the Allotment Date or within five business days of the date of receipt in respect of any late Application received after the Allotment Date;

- (g) the Manager believes that you are not an Eligible Unit Holder; or
- (h) the Manager considers that your Application does not comply with these Terms and Conditions.

6.2 The Manager reserves the right to scale back any Application for Offer Units in accordance with the terms of the Offer. The Manager reserves the right to terminate the Offer and reject all Applications at any time prior to the issue of the Offer Units on the Allotment Date.

6.3 If an Application is rejected, all of the relevant amounts will be refunded to the applicant. If an Application is scaled back, the applicant will receive the number of Offer Units in respect of which the Application is accepted at the Issue Price and a refund of the balance of the relevant application monies. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$5.00. All refunds will be made without interest.

6.4 Refunds will be made in the manner you have elected any dividend payments be made. Any refunds will be issued within five business days following the Allotment Date.

7 SIGNIFICANCE OF SENDING IN AN APPLICATION

- 7.1 If you apply to participate in the Offer by completing an Application:
 - (a) you confirm that you have received, read and understood this Offer Document and the Investor Presentation (including pages 27 to 30 of the Investor Presentation (Key risks)) in their entirety;
 - (b) you agree that your Application, on these Terms and Conditions, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
 - (c) you certify to the Manager that you are an Eligible Unit Holder entitled to apply for Offer Units under these Terms and Conditions and that all details and statements in your Application are complete and accurate;
 - (d) you agree to be bound by Vital's Trust Deed;
 - (e) you acknowledge that the Offer may be withdrawn by the Manager at any time and may not proceed;

- (f) you certify that your acceptance of the Offer will not be, or cause, a breach of any law in any jurisdiction;
- (g) you certify to the Manager that you are not applying for more than NZ\$50,000 worth of Offer Units under the Offer even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer;
- (h) without limiting the Manager's discretion to accept, reject or scale back any Applications, you authorise the Manager (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (i) you acknowledge that the Manager may at any time irrevocably determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective;
- (j) you acknowledge that none of the Manager, its advisers or agents have provided you with investment advice or financial product advice, and that none of them have an obligation to provide advice concerning your decision to apply for and purchase Offer Units under the Offer;
- (k) you acknowledge the risk that the market price for the Units may change materially between the Opening Date, the date you apply for Offer Units under the Offer, and the Allotment Date. Accordingly, you acknowledge that:
 - (i) the price paid for Offer Units may be higher or lower than the price at which Units are trading on the NZX Main Board at the time Offer Units are issued under the Offer;
 - (ii) the market price of Offer Units following allotment may be higher or lower than the Issue Price;
 - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Units at a lower price than the Issue Price; and
 - (iv) a change in the market price of Units prior to the Issue Price being determined may affect the Issue Price;
- (l) you acknowledge that the Manager is not liable for any exercise of its discretions referred to in these Terms and Conditions to the maximum extent permitted by law;
- (m) you represent and warrant that you are not a resident of nor located in the United States and you are not acting on behalf of a person in the United States and will not purchase any Offer Units with a view to re-sell in the United States or to or for the account or benefit of a person in the United States;
- (n) you acknowledge and agree that the determination of eligibility of Unit Holders for the purpose of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry

constraints and the discretion of the Manager and Craigs Investment Partners Limited. The Manager, Craigs Investment Partners Limited and their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and

- (o) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

7.2 If a Custodian applies to purchase Offer Units under the Offer for a beneficial owner pursuant to clause 4.2, the certifications referred to in clauses 7.1 (c) and 7.1 (g) will be taken to be given by the beneficial owner on whose behalf the Custodian is applying to purchase Offer Units.

8 ISSUE PRICE

You agree to pay the Issue Price per Offer Unit up to the maximum amount you have specified in your Application.

9 SCALING

9.1 The maximum available number of Offer Units is NZ\$30 million worth of Offer Units, or such higher number as the Manager determines if it exercises its discretion to accept additional Applications above NZ\$30 million worth of Offer Units. Scaling of Applications will be required if the Manager receives Applications in excess of this maximum number of Offer Units available to be allocated under the Offer and does not exercise its discretion to accept the additional Applications.

9.2 Any scaling of Applications will be undertaken by reference to the holdings of Existing Units at the Record Date.

9.3 If scaling produces a fractional number, the number of Offer Units you will be allotted will be rounded down to the nearest whole number of Offer Units.

9.4 If your Application is scaled, your application monies will be greater than the value of the Offer Units you will be allotted. The difference will be refunded to you in the manner in which you have elected distributions be paid within five business days of the Allotment Date. No interest will be paid on any application monies returned to you. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to you is less than NZ\$5.00.

10 OFFER UNITS

- 10.1 Offer Units issued under the Offer will rank equally with, and have the same voting rights, distribution rights and other entitlements as, existing Units quoted on the NZX Main Board. Eligible Unit Holders will be entitled to receive any distributions declared after the Allotment Date in respect of Offer Units allocated to them under the Offer.
- 10.2 Applicants for Offer Units will be bound by Vital's Trust Deed and the terms of the Offer set out in this Offer Document.
- 10.3 The Offer Units will be quoted on the NZX Main Board. The NZX Main Board is a registered market operated by NZX (which is a licensed market operator regulated under the Financial Markets Conduct Act 2013). However, NZX accepts no responsibility for any statement in this Offer Document.
- 10.4 You cannot trade in any Offer Units issued to you pursuant to the Offer, either as principal or agent, until quotation of the Offer Units on the NZX Main Board in accordance with the Listing Rules. The Manager expects that the Offer Units will commence trading on the NZX Main Board on the Allotment Date.

11 AMENDMENTS TO THE OFFER AND WAIVER OF COMPLIANCE

- 11.1 Notwithstanding any other term or condition of the Offer and the Offer website, the Manager may, at its discretion:
 - (a) make non-material modifications to the Offer or the Terms and Conditions (in which case Applications for Offer Units under the Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application was received by the Registrar before or after such modification is made); and/or
 - (b) suspend or terminate the Offer at any time prior to the issue of Offer Units under the Offer. If the Offer is terminated, application monies will be refunded to applicants without interest within five business days of termination.
- 11.2 The Manager reserves the right to waive compliance with any provision of these Terms and Conditions (which will be done in accordance with New Zealand law, including the Listing Rules).
- 11.3 If the Manager waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Eligible Unit Holders.
- 11.4 The Manager will notify NZX of any waiver, amendment, variation, suspension, withdrawal or termination of the Offer.

12 GOVERNING LAW

These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

13 DISPUTES

If any dispute arises in connection with the Offer, the Manager may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Unit Holder, applicant, Application or Unit. The Manager's decision will be final and binding.

14 INCONSISTENCY

Unless otherwise determined by the Board, in the event of any inconsistency between the Terms and Conditions of the Offer and:

- (a) the Questions and Answers, the Terms and Conditions take precedence; and
- (b) Vital's Trust Deed, Vital's Trust Deed will prevail.

Glossary

Allotment Date	On or around 5 December 2025, unless extended.
Application	An application for Offer Units under the Offer made using an online application submitted through www.vitalunitoffer.co.nz .
Board	The board of directors of the Manager.
Capital Raising	The Placement and the Offer.
Closing Date	28 November 2025, unless extended.
Custodian	Has the meaning given in clause 4.1 of the Terms and Conditions.
Despatch Date	On or around 8 December 2025, unless extended.
Eligible Unit Holder	A person who, at 5.00pm (NZDT) on the Record Date, was recorded in Vital's unit register as being a registered holder of Existing Units and having an address in New Zealand, unless that person holds Units on behalf of another person who resides outside New Zealand. For the avoidance of doubt, no U.S. Person will be an Eligible Unit Holder.
Entitlement Letter	A personalised letter or email relating to the Offer setting out your entitlements under the Offer.
Existing Unit	A Unit on issue on the Record Date.
Internalisation	The internalisation of the rights to manage Vital currently held by the Manager through the Manager retiring and the appointment of the New Vital Manager to manage Vital.
Investor Presentation	The presentation providing further important information in relation to Vital, the Internalisation and the Offer, published by the Manager on 10 November 2025.
Issue Price	The lower of: (a) NZ\$1.95 per Offer Unit (representing a 9.5% discount to Vital's closing Unit price of NZ\$2.156 on NZX on 7 November 2025 (being the last trading day before the Placement was announced) adjusted for the 2.4375 cent dividend that Offer Units will not be eligible to receive and which is the same price paid by Unit Holders participating in the Placement); and (b) a 2.5% discount to the volume weighted average market price of the Units traded on the NZX Main Board during the five trading days up to, and including, the Closing Date.
Listing Rules	The NZX Listing Rules.
Manager	Northwest Healthcare Properties Management Limited, in its capacity as the manager of Vital.
New Vital Manager	Vital Healthcare Properties Management Limited.
NZX	NZX Limited.
NZX Main Board	The main board financial product market operated by NZX.
NZX Primary Market Participant	Any company, firm, organisation or corporation designated or approved as a primary market participant from time to time by NZX.
NZ\$	New Zealand dollars, being the lawful currency of New Zealand.
Offer	The Offer detailed in this Offer Document.
Offer Document	This offer document.
Offer Units	The Units offered under the Offer.
Opening Date	14 November 2025.
Placement	The placement of Units in Vital announced on 10 November 2025 at a price of NZ\$1.95 per Unit, under which 97,435,897 Units are to be issued on 14 November 2025.
Record Date	5.00pm (NZDT) 7 November 2025.
Registrar	Computershare Investor Services Limited.
Questions and Answers	The questions and answers set out on pages 10 to 13 of this Offer Document.
Trust Deed	Vital's trust deed as amended and restated on 25 June 2024.
Terms and Conditions	The terms and conditions of this Offer as set out on pages 14 to 18 of this Offer Document.
Units	Fully paid ordinary units in Vital.
Unit Holder	The holder of a Unit.
U.S. Person	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.
Vital	Vital Healthcare Property Trust, a managed investment scheme listed on the NZX Main Board.

Directory

Vital Healthcare Property Trust / Northwest Healthcare Properties Management Limited

Level 17, HSBC Tower
188 Quay Street
Auckland 1010
New Zealand

Phone: +64 9 973 7300

Website: www.vitalhealthcareproperty.co.nz

DIRECTORS

Graham Stuart – Independent Chair and Member
of the Audit Committee

Mike Brady – Non-Independent Director

Angela Bull – Independent Director and Member
of the Audit Committee

Dr Michael Stanford AM – Independent Director
and Chair of the Audit Committee

Zachary Vaughan – Non-Independent Director

LEGAL ADVISERS

Bell Gully

Deloitte Centre Level 14
1 Queen Street
Auckland Central
Auckland 1010

If you have any queries about how to apply,
please contact the Registrar at:

REGISTRAR

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna, Auckland 0622
Private Bag 92119, Victoria Street West,
Auckland 1142
New Zealand

Phone: 0800 650 034

Email: vital@computershare.co.nz